

Message Text

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E.O. 11652: N/A

TAGS: ETRD, OECD, PO

SUBJECT: PORTUGUESE STATEMENT ON RENEWAL OF TRADE PLEDGE

FOLLOWING IS INFORMAL MISSION TRANSLATION OF STATEMENT MADE BY PORTUGUESE DEL (VILAR) TO MAY 6-7 XCSS CONCERNING RENEWAL OF TRADE PLEDGE:

1. THE PORTUGUESE DELEGATION CONSIDERS THAT THE RENEWAL OF THIS DECLARATION IS APPROPRIATE TO THE PURSUIT OF THE OBJECTIVES TO WHICH THE POLICIES OF THE MEMBERS OF OUR ORGANIZATION HAVE BEEN DIRECTED.

2. NEVERTHELESS, WE THINK THAT SINCE LAST YEAR THE EVOLUTION OF THE ECONOMIC SITUATION OF EACH COUNTRY SHOWS SOME DIFFERENCES, SOMETIMES VERY IMPORTANT, WHICH MUST BE DULY TAKEN INTO CONSIDERATION.

3. CONCERNING PORTUGAL, THE WORSENING OF THE SITUATION IS DUE TO A GREAT EXTENT TO DIFFICULTIES OF A CONJUNCTURAL NATURE WHICH MANY OTHER MEMBERS ARE ALSO FACING, BUT IT IS NOT EXAGGERATED TO SAY THAT THE TOTALITY OF OUR PROBLEMS GOES FAR BEYOND THESE DIFFICULTIES.

4. WE ARE CONFRONTED BY A POOR UTILIZATION OF OUR PRODUCTIVE CAPACITY, BY A SIGNIFICANT DIMINUTION OF OUR LEVEL OF INVESTMENT, BY A CONTINUING VERY HIGH RATE OF INFLATION AND A GROWING DISEQUILIBRIUM IN THE BALANCE OF PAYMENTS. ON THE OTHER HAND, THE DECISION OF THE PORTUGUESE AUTHORITIES TO UNDERTAKE PROFOUND STRUCTURAL REFORMS, AS WELL AS A PATTERN OF DEVELOPMENT MORE IN KEEPING WITH THE NEW PERSPECTIVES OF THE PROCESS OPENED BY THE REVOLUTION OF APRIL 25 CONSTITUTE VERY PARTICULAR ELEMENTS OF OUR SITUATION.

5. IF ONE ADDS TO THIS THE CONSEQUENCES OF DECOLONIZATION AND THE EFFORTS MADE TO HELP THE NEW PORTUGUESE-SPEAKING COUNTRIES, IT IS FULLY EVIDENT THAT THIS COMPLEX SITUATION REQUIRES VERY SPECIFIC POLICY MEASURES.
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6. CONSEQUENTLY AND FACED WITH THIS DIFFICULT CHALLENGE, THE PORTUGUESE AUTHORITIES ARE TRYING TO INCREASE UTILIZATION OF THE PRODUCTIVE CAPACITY OF THE ECONOMY AND TO PROMOTE A MORE EQUITABLE ALLOCATION OF DISPOSABLE RESOURCES, AS WELL AS MODIFY PATTERNS OF CONSUMPTION. THIS UNAVOIDABLY REQUIRES MEASURES DESIGNED TO AVOID ALL WASTAGE OF THE COUNTRY'S IMPORT CAPACITY.

7. SUCH ARE, MR. PRESIDENT, THE CONSIDERATIONS THAT WE
HAVE CONSIDERED IT NECESSARY TO MAKE AT THIS STAGE
CONCERNING OUR APPROACH WITH RESPECT TO THE RENEWAL
OF THE DECLARATION WHICH IS THE OBJECT OF OUR DISCUSSION.

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